

Message Text

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PAGE 01 TOKYO 08806 140932Z

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 /102 W

-----140936Z 060192 /13

P R 140915Z JUN 77

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 8616

TREASURY DEPT WASHDC

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

UNCLAS TOKYO 8806

BRUSSELS FOR US MISSION EC

PARIS ALSO FOR US MISSION OECD

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S AGGREGATE TRADE DATA - MAY - PROVISIONAL

1. SUMMARY: JAPAN'S IMPORTS INCREASED AT A FAIR CLIP IN MAY BUT EXPORTS DROPPED SHARPLY, ACCORDING TO PRELIMINARY SEASONALLY ADJUSTED CUSTOMS BASIS FOREIGN TRADE DATA RELEASED BY MINISTRY OF FINANCE (MOF) JUNE 14. ADJUSTED IMPORTS RECORDED 1.7 PERCENT MONTHLY ADVANCE IN MAY BUT DID NOT RECOVER FULLY FROM DECLINE REGISTERED IN APRIL. MAY ADJUSTED EXPORTS, ON THE OTHER HAND, DROPPED SHARPLY, BY 8.1 PERCENT (FROM PRIOR MONTH), MORE THAN OFFSETTING GAINS RECORDED IN PRECEDING TWO MONTHS. HOWEVER, MAY INCREASE IN IMPORTS CAN BE MORE THAN EXPLAINED BY SHARP INCREASE IN UNCLASSIFIED

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PAGE 02 TOKYO 08806 140932Z

CRUDE OIL IMPORTS, AND SHARP (ABOUT \$250 MIL) DROP IN SHIP DELIVERIES AFTER SURGE IN APRIL WAS LARGEST SINGLE CONTRIBUTOR TO DOWNTURN IN EXPORTS IN MAY. (COMMODITY COMPARISONS ABOVE ARE BASED ON SEASONALLY ADJUSTED ESTIMATES BY EMBASSY.) WITH MAY FIGURES, AVERAGE MONTHLY RATE OF INCREASE IN JAPANESE EXPORTS IN LATEST THREE MONTHS FELL TO 4.2 PERCENT OVER AVERAGE IN PREVIOUS THREE-MONTH PERIOD,

WHICH WAS 7.0 PERCENT. ON SAME COMPARISON, IMPORT GROWTH IN LATEST THREE-MONTH PERIOD AVERAGED 3.1 PERCENT VS. 1.1 PERCENT DECLINE OVER PRIOR THREE MONTHS. TRADE FIGURES ON BALANCE OF PAYMENTS BASIS WILL NOT BE AVAILABLE UNTIL THURSDAY, BUT CUSTOMS FIGURES SUGGEST \$650 MIL DECLINE IN TRADE SURPLUS S.A. (WHICH ON B/P BASIS WAS \$1.7 BIL IN APRIL).

2. FOLLOWING ARE PRELIMINARY MOF DATA ON MAY CUSTOMS BASIS FOREIGN TRADE, NOT SEASONALLY ADJUSTED, IN MIL DOLLARS, WITH YEAR-OVER-YEAR PERCENT CHANGE IN PAREN:

	MAY	APRIL
EXPORTS (F.O.B.)	6,128 (14.7)	6,846 (28.4)
IMPORTS (C.I.F.)	6,190 (16.4)	5,727 (11.9)

(NOTE: MAY 1977 CUSTOMS EXPORTS IN YEN 1,701,537 MIL AND IMPORTS 1,718,726 MIL.)

3. SEASONALLY ADJUSTED DATA FOLLOW IN MIL DOLLARS WITH PERCENT CHANGE FROM PRIOR MONTH IN PAREN:

	MAY	APRIL (REV)
EXPORTS (FOB)	6,266 (MIN 8.1)	6,822 (3.8)
IMPORTS (C.I.F.)	5,864 (1.7)	5,765 (MIN 5.8)

4. JAPAN'S MAY EXPORTS TO AND IMPORTS FROM U.S., NOT SEASONALLY ADJUSTED, FOLLOW (IN MIL DOLLARS WITH YEAR-OVER-YEAR PERCENT CHANGE IN PAREN):

	MAY	APRIL
EXPORTS TO U.S. (F.O.B.)	1,575 (22.7)	1,520 (17.3)
IMPORTS FROM U.S. (C.I.F.)	1,100 (5.3)	1,015 (12.3)

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PAGE 03 TOKYO 08806 140932Z

5. JAPAN'S CRUDE OIL IMPORTS IN MAY (C.I.F., NOT SEASONALLY ADJUSTED) FOLLOW (YEAR-OVER-YEAR PERCENT CHANGE IN PAREN):

	MAY	APRIL
DOL VALUE (IN MIL DOL)	2,065 (25.4)	1,708 (MIN 9.4)
QUANTITY IMPORTED (IN MIL KILOLITERS)	24.4 (17.5)	20.1 (MIN 15.6)

6. FOLLOWING COMPARES DEVELOPMENT OF JAPAN'S EXPORTS AND IMPORTS IN PAST THREE-MONTH PERIOD IN MIL DOLLARS WITH PERCENT CHANGE FROM PREVIOUS THREE-MONTH PERIOD IN PAREN (AVERAGE BASED ON SEASONALLY ADJUSTED MONTHLY DATA):

	EXPORTS	IMPORTS
MAR-MAY 77	6,554 (4.2)	5,916 (3.1)
DEC 76-FEB 77	6,293 (7.0)	5,736 (MIN 1.1)

7. MAY 1977 MOF PRELIMINARY ESTIMATES OF PERCENT CHANGES IN INDICES OF QUANTITY AND UNIT VALUE FROM MAY 1976 AS FOLLOWS (DOL-DENOMINATED, CUSTOMS BASIS):

	EXPORTS	IMPORTS
QUANTUM	MIN 0.6	6.1
UNIT VALUE	15.4	9.1

8. FOLLOWING ARE EMBASSY ESTIMATES OF PERCENT CHANGES
IN MAY FROM PRIOR MONTH IN QUANTUM INDEX AFTER SEASONAL
ADJUSTMENT BASED ON SEASONAL FACTORS UNOFFICIALLY
PROVIDED BY EPA:

EXPORTS	IMPORTS
MIN 6.8	MIN 2.3

9. NOTEI RATES OF EXCHANGE USED BY MOF TO CONVERT TO
DOLLAR BASIS FOR MAY 1977 WERE 277.66 YEN PER DOLLAR FOR BOTH
EXPORTS AND IMPORTS.

10. MAY DATA FOR JAPAN'S TRADE BY AREA AND COMMODITY WILL
BE REPORTED SEPARATELY.
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PAGE 04 TOKYO 08806 140932Z

MANSFIELD

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Message Attributes

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Disposition Case Number: n/a
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